

## **EXHIBIT F**

<b>Bentley Pharmaceuticals, Inc.</b>							
<b>Intercompany Management Fee</b>							
<b>May 1998-December 1998</b>							
		<b>Management</b>		<b>Management</b>		<b>Management</b>	
		<b>Fee (A)</b>		<b>Fee (B)</b>		<b>Fee (C)</b>	
		<i>pesetas</i>	<i>US\$</i>	<i>pesetas</i>	<i>US\$</i>	<i>pesetas</i>	<i>US\$</i>
Q1 1998		25,000,000	162,000	-	-	-	-
Apr-98		8,333,333	54,000	-	-	-	-
		33,333,333	216,000	-	-	-	-
May-98		-	-	5,000,000	33,000	5,000,000	33,000
Jun-98		-	-	5,000,000	33,000	5,000,000	33,000
Jul-98		-	-	5,000,000	33,000	15,472,850	101,400
Aug-98		-	-	5,000,000	33,000	14,143,953	93,200
Sep-98		-	-	5,000,000	35,000	13,983,693	96,800
YTD 1998		33,333,333	216,000	25,000,000	167,000	53,600,496	357,400
Adjustment		20,267,163	141,400	28,600,496	190,400	-	-
Adj YTD 1998		53,600,496	\$ 357,400	53,600,496	\$357,400	53,600,496	\$357,400
Oct-98		14,500,000	104,124	14,500,000	104,124	14,705,856	105,602
Nov-98		14,500,000	101,405	14,500,000	101,405	13,183,678	92,199
Dec-98		14,500,000	102,100	14,500,000	102,100	15,806,826	111,302
		97,100,496	665,029	97,100,496	665,029	97,296,856	666,503
						Difference	1,475
Inc Tax Effect of adjustment		7,093,507	\$ 49,490				
(A) Recorded on US GAPP books							
(B) Recorded on Spain statutory books							
(C) What should be recorded on US GAAP and Spain statutory books							

**BENTL035584**  
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	BENTLEY PHARMACEUTICALS, INC. Management Fees Calculation TOTAL MAY-DEC 1998																			
	JRMurphy	MDPrice	RMStote	EMellie	CDBrown	July - Dec Total	May - Dec Calculated Total	Per Backup												
Salaries/Wages	\$ 137,502	\$ 80,958	\$ 87,678	\$ 44,323	\$ 18,943	\$ 369,404	\$ 492,539	\$ 732,660	488440											
Benefits 7.51%	13,771	8,188	9,419	4,512	1,836	37,726	50,301													
Outside Services	141,900	164,100	600	23,100	600	330,000	440,000													
Travel/Entertainment	25,044	24,557	5,000	-	-	54,601	72,801													
Occupancy	10,510	10,610	10,610	10,610	10,610	53,050	70,733													
Supplies/Maint.	2,469	2,469	2,469	2,469	2,469	12,345	16,460													
Communication	42,948	42,948	-	42,948	-	128,844	171,792													
Directors Fees/Ins.	15,197	15,197	15,197	-	-	45,591	60,788													
Other gen & admin	6,448	6,448	6,448	6,448	6,448	32,240	42,987													
Sub-totals	\$ 395,589	\$ 355,475	\$ 137,421	\$ 134,410	\$ 40,906	\$ 1,063,801	\$ 1,418,401													
Percent	50	60	80	70	50															
Allocation	\$ 197,795	\$ 178,335	\$ 109,937	\$ 94,087	\$ 20,453	\$ 600,606	\$ 800,808													
Total																				
Say							\$ 800,808													
Peseta/\$							\$ 800,800													
Amount of Invoice in Pesetas							146,988,6779													
							117,708,533													
							97,100,496													

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			<b>BENTLEY PHARMACEUTICALS, INC.</b>				
			<b>Management Fees Calculation</b>				
			<b>JULY 1998</b>				
			<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>EMelia</u>	<u>CDBrown</u>
Salaries/Wages			\$ 20,417	\$ 12,500	\$ 18,750	\$ 7,651	\$ 2,963
Benefits 10.85%			2,215	1,356	2,034	830	321
Outside Services			23,600	27,350	100	3,850	100
Travel/Entertainment			3,215	3,053	526	-	-
Occupancy			2,130	2,130	2,130	2,130	2,130
Supplies/Maint.			343	343	343	343	343
Communication			7,158	7,158	-	7,158	-
Directors Fees/Ins.			5,985	5,985	5,985	-	-
Other gen & admin			940	940	940	940	940
Sub-totals			\$ 66,003	\$ 60,815	\$ 30,808	\$ 22,902	\$ 6,797
Percent			50	40	80	70	50
Allocation			\$ 33,002	\$ 24,326	\$ 24,646	\$ 16,031	\$ 3,399
Total							\$ 101,404
Say							\$ 101,400
Peseta/\$							152.592212
Amount of Invoice in Pesetas							15,472,850

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		BENTLEY PHARMACEUTICALS, INC.				
		Management Fees Calculation				
		AUG 1998				
		JRMurphy	MDPPrice	RMSStote	EMelia	CDBrown
Salaries/Wages		\$ 20,417	\$ 12,500	\$ 18,750	\$ 7,651	\$ 2,963
Benefits 8.1%		1,654	1,012	1,519	620	240
Outside Services		23,600	27,350	100	3,850	100
Travel/Entertainment		3,215	3,053	526	-	-
Occupancy		2,130	2,130	2,130	2,130	2,130
Supplies/Maint.		312	312	312	312	312
Communication		7,158	7,158	-	7,158	-
Directors Fees/Ins.		1,755	1,755	1,755	-	-
Other gen & admin		994	994	994	994	994
Sub-totals		\$ 61,235	\$ 56,264	\$ 26,086	\$ 22,715	\$ 6,739
Percent		50	40	80	70	50
Allocation		\$ 30,618	\$ 22,506	\$ 20,869	\$ 15,901	\$ 3,370
Total						\$ 93,262
Say						\$ 93,200
Peseta/\$						151.75915
Amount of Invoice in Pesetas						14,143,953

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## A120

		<b>BENTLEY PHARMACEUTICALS, INC.</b>				
		<b>Management Fees Calculation</b>				
		<b>SEP 1998</b>				
		<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>EMelia</u>	<u>CDBrown</u>
Salaries/Wages		\$ 20,417	\$ 12,500	\$ 18,049	\$ 7,651	\$ 2,963
Benefits 14.2%		2,899	1,775	2,563	1,086	421
Outside Services		23,600	27,350	100	3,850	100
Travel/Entertainment		3,215	3,053	526	-	-
Occupancy		2,130	2,130	2,130	2,130	2,130
Supplies/Maint.		350	350	350	350	350
Communication		7,158	7,158	-	7,158	-
Directors Fees/Ins.		1,692	1,692	1,692	-	-
Other gen & admin		1,664	1,664	1,664	1,664	1,664
Sub-totals		\$ 63,125	\$ 57,672	\$ 27,074	\$ 23,889	\$ 7,628
Percent		50	40	80	70	50
Allocation		\$ 31,563	\$ 23,069	\$ 21,659	\$ 16,722	\$ 3,814
Total						\$ 96,827
Say						\$ 96,800
Peseta/\$						144.4596383
Amount of Invoice in Pesetas						13,983,693

			<b>BENTLEY PHARMACEUTICALS, INC.</b>				
			<b>Management Fees Calculation</b>				
			<b>OCT 1998</b>				
			<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>EMelia</u>	<u>CDBrown</u>
Salaries/Wages			\$ 20,417	\$ 12,500	\$ 13,607	\$ 7,651	\$ 2,963
Benefits 14.6%			2,981	1,825	1,987	1,117	433
Outside Services			23,600	27,350	100	3,850	100
Travel/Entertainment			4,159	4,158	924	-	-
Occupancy			2,158	2,158	2,158	2,158	2,158
Supplies/Maint.			534	534	534	534	534
Communication			7,158	7,158	-	7,158	-
Directors Fees/Ins.			2,255	2,255	2,255	-	-
Other gen & admin			1,014	1,014	1,014	1,014	1,014
Sub-totals			\$ 64,276	\$ 58,952	\$ 22,579	\$ 23,482	\$ 7,202
Percent			50	60	80	70	50
Allocation			\$ 32,138	\$ 35,371	\$ 18,063	\$ 16,437	\$ 3,601
Total							\$ 105,611
Say							\$ 105,600
Peseta/\$							139.26
Amount of Invoice in Pesetas							14,705,856

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		BENTLEY PHARMACEUTICALS, INC.				
		Management Fees Calculation				
		NOV 1998				
		<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>EMelia</u>	<u>CDBrown</u>
Salaries/Wages		\$ 20,417	\$ 12,500	\$ 8,952	\$ 7,651	\$ 2,963
Benefits 6.67%		1,362	834	597	510	198
Outside Services		23,600	27,350	100	3,850	100
Travel/Entertainment		4,386	4,386	975	-	-
Occupancy		561	561	561	561	561
Supplies/Maint.		276	276	276	276	276
Communication		7,158	7,158	-	7,158	-
Directors Fees/Ins.		1,755	1,755	1,755	-	-
Other gen & admin		935	935	935	935	935
Sub-totals		\$ 60,450	\$ 55,755	\$ 14,151	\$ 20,941	\$ 5,033
Percent		50	60	80	70	50
Allocation		\$ 30,225	\$ 33,453	\$ 11,321	\$ 14,659	\$ 2,517
Total						\$ 92,174
Say						\$ 92,200
Peseta/\$						142.99
Amount of Invoice in Pesetas						13,183,678

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**A123**



			<b>BENTLEY PHARMACEUTICALS, INC.</b>				
			<b>Management Fees Calculation</b>				
			<b>DEC 1998</b>				
			<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>EMelia</u>	<u>CDBrown</u>
Salaries/Wages			\$ 35,417	\$ 18,458	\$ 9,570	\$ 6,068	\$ 4,128
Benefits 7.51%			2,660	1,386	719	349	223
Outside Services			23,600	27,350	100	3,850	100
Travel/Entertainment			6,854	6,854	1,523	-	-
Occupancy			1,501	1,501	1,501	1,501	1,501
Supplies/Maint.			654	654	654	654	654
Communication			7,158	7,158	-	7,158	-
Directors Fees/Ins.			1,755	1,755	1,755	-	-
Other gen & admin			901	901	901	901	901
Sub-totals			\$ 80,500	\$ 66,017	\$ 16,723	\$ 20,481	\$ 7,507
Percent			50	60	80	70	50
Allocation			\$ 40,250	\$ 39,610	\$ 13,378	\$ 14,337	\$ 3,754
Total							\$ 111,329
Say							\$ 111,300
Peseta/\$							142.02
Amount of Invoice in Pesetas							15,806,826

**BENTL035591**  
**HIGHLY CONFIDENTIAL**

<b>Bentley Pharmaceuticals, Inc.</b>			
<b>Management Fee Summary</b>			
<b>For the year ended December 31, 1999</b>			
	<i>(in pesetas)</i>		
		<b>Per Interco</b>	
	<b>Monthly Calc</b>	<b>Invoice</b>	<b>Per Spain F/S</b>
January	13,532,568	14,500,000	14,500,000
February	16,885,779	15,213,000	15,213,000
March	18,102,284	15,213,000	15,213,000
April	21,254,538	15,000,000	15,000,000
May	18,097,769	15,000,000	15,000,000
June	21,035,805	15,000,000	15,000,000
July	17,324,846	15,000,000	15,000,000
August	18,752,754	15,000,000	15,000,000
September	20,116,950	15,000,000	15,000,000
October	16,829,258	15,000,000	15,000,000
November	19,055,858	15,000,000	15,000,000
December	24,051,488	60,113,896	101,068,000
	<b>225,039,896</b>	<b>225,039,896</b>	<b>265,994,000</b>
1999 Senioral Royalty		38,935,606	
Intercomphay - Chile		2,018,498	
Per Spain F/S		<b>265,994,000</b>	

BENTLEY PHARMACEUTICALS, INC. Management Fees Calculation											
TOTAL 1999											
	JRMurphy	MDPrice	RMSlote	RJGyunk	IVelazco	EMella	CDBrown	Total	Per GL	Difference	
Salaries/Wages	\$ 294,944	\$ 171,231	\$ 108,158	\$ 99,806	\$ 29,444	\$ 82,656	\$ 38,921	\$ 825,162			
Benefits 25%	44,830	26,062	17,693	13,490	3,355	13,043	5,815	124,288			
Outside Services	271,729	326,900	11,118	21,236	400	50,081	33,872	715,436	667,238	48,198	* only allocated \$100 to Stole. Gyunk had Velazco
Travel/Entertainment	96,830	21,521	8,808	1,650	-	1,051	948	130,808	132,084	(1,276)	
Occupancy	19,135	13,035	13,035	11,779	5,679	13,035	13,035	88,734	88,737	(3)	
Supplies/Maint.	10,984	3,662	10,984	10,314	8,015	3,662	3,662	51,283	51,301	(18)	
Communication	76,632	91,958	1,200	1,000	600	12,811	7,379	191,580	191,507	(73)	
Directors Fees/Ins.	10,365	10,365	10,365	8,256	-	-	-	39,352	39,352		
Other gen & admin	24,367	24,367	9,341	3,472	3,472	24,367	24,367	113,751	113,763	(12)	* included RMD rate
Sub-totals	\$ 849,815	\$ 689,101	\$ 190,702	\$ 171,008	\$ 50,965	\$ 200,705	\$ 128,069	2,280,394			
Percent	60%	50%	80%	60%	50%	70%	50%				
Allocation	\$ 508,894	\$ 344,556	\$ 152,562	\$ 85,739	\$ 25,483	\$ 140,495	\$ 64,050	1,322,778			
Total							\$ 1,322,778				
Cost + %							8.65%				
Say							\$ 1,437,198				
Pessels\$							\$ 1,437,200				
Amount of Invoice in Pessels - calculated							156,15228				
Amount of Invoice in Pessels - actual							224,426,368				
							225,039,886				

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	BENTLEY PHARMACEUTICALS, INC.											
	Management Fees Calculation											
	JANUARY 1999											
		<u>JRM</u>	<u>Murphy</u>	<u>MD</u>	<u>Price</u>	<u>RMS</u>	<u>Stote</u>	<u>EM</u>	<u>Melia</u>	<u>CDB</u>	<u>Brown</u>	
Salaries/Wages	\$	23,541	\$	14,000	\$	6,250	\$	7,650	\$	2,962		\$ 54,403
Benefits 25%		5,885		3,500		1,563		1,913		741		13,601
Outside Services		18,242		21,891		100		3,192		2,180		45,606
		40%		48%				7%		5%		45,606
Travel/Entertainment		1,584		3,395		(656)		-		-		
Occupancy		1,266		1,266		1,266		1,266		1,266		
Supplies/Maint.		493		493		493		493		493		
Communication		5,704		6,845		100		998		613		14,260
		40%		48%				7%		5%		14,260
Directors Fees/Ins.		1,053		1,053		1,053		-		-		
Other gen & admin		909		909		909		909		909		
Sub-totals	\$	58,678	\$	53,353	\$	11,078	\$	16,421	\$	9,164		
Percent		60%		50%		80%		70%		50%		
Allocation	\$	35,207	\$	26,676	\$	8,862	\$	11,495	\$	4,582		\$ 86,822
Total										\$ 86,822		
Cost + %										8.65%		
Say										\$ 94,332		
Peseta/\$										\$ 94,300		
Amount of Invoice in Pesetas										143,50549		
										13,532,568		

**BENTL035594**  
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	BENTLEY PHARMACEUTICALS, INC. Management Fees Calculation FEBRUARY 1999									
	JRMurphy	MDPrice	RMSStote	EMelia	CDBrown					
Salaries/Wages	\$ 24,166	\$ 14,000	\$ 15,722	\$ 7,650	\$ 2,962					\$ 64,500
Benefits 20%	4,833	2,800	3,144	1,530	592				12,900	
Outside Services	26,374	31,648	100	4,615	3,197				65,934	
	40%	48%		7%	5%				65,934	
Travel/Entertainment	(58)	-	-	-	-					
Occupancy	1,187	1,187	1,187	1,187	1,187					
Supplies/Maint.	58	58	58	58	58					
Communication	7,145	8,574	100	1,250	793				17,862	
	40%	48%		7%	5%				17,862	
Directors Fees/Ins.	1,053	1,053	1,053	-	-					
Other gen & admin	1,043	1,043	1,043	1,043	1,043					
Sub-totals	\$ 65,802	\$ 60,365	\$ 22,408	\$ 17,334	\$ 9,833					
Percent	60%	50%	80%	70%	50%					
Allocation	\$ 39,481	\$ 30,182	\$ 17,927	\$ 12,134	\$ 4,916				\$ 104,641	
Total					\$ 104,641					
Cost + %					8.65%					
Say					\$ 113,692					
Peseta/\$					\$ 113,700				148,51169	
Amount of Invoice in Pesetas					16,885,779					

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**BENTL035596**  
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## A130

			BENTLEY PHARMACEUTICALS, INC.									
			Management Fees Calculation									
			MAY 1999									
			JRMurphy	MDPrice	RMSState	RJGyurik	EMelia	CDBrown				
Salaries/Wages			\$ 24,166	\$ 14,000	\$ 7,943	\$ 10,000	\$ 7,650	\$ 3,170			\$ 66,929	
Benefits 15%			3,625	2,100	1,191	1,500	1,148	476			10,039	
Outside Services			27,038	32,445	100	100	4,732	3,180			67,594	
			40%	48%			7%	5%			67,594	
Travel/Entertainment			14,169	-	56	(363)	-	-				
Occupancy			1,197	1,197	1,197	-	1,197	1,197				
Supplies/Maint.			541	541	541	541	541	541				
Communication			5,692	6,830	100	100	996	512			14,230	
			40%	48%			7%	5%			14,230	
Directors Fees/Ins.			878	878	878	878	-	-				
Other gen & admin			569	569	569	-	569	569				
Sub-totals			\$ 77,875	\$ 58,561	\$ 12,575	\$ 12,755	\$ 16,832	\$ 9,643				
Percent			60%	50%	80%	30%	70%	50%				
Allocation			\$ 46,725	\$ 29,280	\$ 10,060	\$ 3,827	\$ 11,782	\$ 4,822			\$ 106,496	
Total								\$ 106,496				
Cost + %								8.65%				
Say								\$ 115,708				
Peseta/\$								\$ 115,700				
Amount of Invoice in Pesetas								156,41978				
								18,097,769				

A131

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			BENTLEY PHARMACEUTICALS, INC.											
			Management Fees Calculation											
			JUNE 1999											
			<u>JRMurphy</u>	<u>MDPrice</u>	<u>RMStote</u>	<u>RJGyurik</u>	<u>EMella</u>	<u>CDBrown</u>						
			\$ 24,166	\$ 14,000	\$ 7,997	\$ 10,000	\$ 7,650	\$ 3,170						
		Salaries/Wages	3,625	2,100	1,200	1,500	1,148	476						\$ 66,983
		Benefits 15%												
		Outside Services	35,145	42,174	100	100	6,150	4,193						
			40%	48%			7%	5%						
		Travel/Entertainment	5,543	2,664	-	-	-	-						
		Occupancy	5,394	1,327	1,327	4,067	1,327	1,327						
		Supplies/Maint.	1,678	416	1,678	1,678	416	416						
		Communication	5,499	6,599	100	100	962	487						
			40%	48%			7%	5%						
		Directors Fees/Ins.	878	878	878	878	-	-						
		Other gen & admin	977	977	977	-	977	977						
		Sub-totals	\$ 82,905	\$ 71,135	\$ 14,257	\$ 18,322	\$ 18,630	\$ 11,046						
		Percent	60%	50%	80%	30%	70%	50%						
		Allocation	\$ 49,743	\$ 35,568	\$ 11,405	\$ 5,497	\$ 13,041	\$ 5,523						\$ 120,777
		Total						\$ 120,777						
		Cost + %						8.65%						
								\$ 131,224						
		Say						\$ 131,200						
		Peseta/\$						160.33388						
		Amount of Invoice in Pesetas						21,035.805						

**BENTL035599**  
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BENTLEY PHARMACEUTICALS, INC. Management Fees Calculation JULY 1999									
	JRMurphy	MDPrice	RMStote	RJGyurik	IVelazco	EMelia	CDBrown		
Salaries/Wages	\$ 24,166	\$ 14,000	\$ 7,682	\$ 10,000	\$ 4,708	\$ 6,718	\$ 3,170		\$ 70,444
Benefits 15%	3,625	2,100	1,152	1,500	706	1,008	476	10,567	
Outside Services	16,030	19,236	100	100	-	2,805	1,804	40,075	
	40%	48%				7%	5%	40,075	
Travel/Entertainment	1,579	684	1,169	252	-	-	-		
Occupancy	1,398	1,398	1,398	1,398	1,398	1,398	1,398		
Supplies/Maint.	1,289	212	1,289	1,289	1,289	212	212		
Communication	7,498	8,998	100	100	100	1,212	737	18,746	
	40%	48%				7%	5%	18,746	
Directors Fees/Ins.	658	658	658	658	-	-	-		
Other gen & admin	1,657	1,657	441	441	441	1,657	1,657		
Sub-totals	\$ 57,900	\$ 48,943	\$ 13,989	\$ 15,738	\$ 8,642	\$ 15,009	\$ 9,453		
Percent	60%	50%	80%	60%	50%	70%	50%		
Allocation	\$ 34,740	\$ 24,472	\$ 11,191	\$ 9,443	\$ 4,321	\$ 10,507	\$ 4,726	\$ 99,400	
Total							\$ 99,400		
Cost + %							8.65%		
Say							\$ 107,998		
Peseta/\$							\$ 108,000		
Amount of Invoice in Pesetas							160,41524		
							17,324,846		

BENTL035600  
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		BENTLEY PHARMACEUTICALS, INC. Management Fees Calculation											
		AUGUST 1999											
		JRMurphy	MDPrice	RMStote	RJGvunik	IVelazco	EMelia	CDBrown					
Salaries/Wages		\$ 24,166	\$ 14,000	\$ 7,682	\$ 10,000	\$ 4,708	\$ 5,786	\$ 3,170					
Benefits 15%		3,625	2,100	1,152	1,500	706	868	476					
Outside Services		19,745	23,694	100	100	-	3,455	2,268					
		40%	48%				7%	5%					
Travel/Entertainment		12,079	856	-	34	-	-	-					
Occupancy		896	896	896	896	896	896	896					
Supplies/Maint.		1,789	115	1,789	1,789	1,789	115	115					
Communication		10,605	12,726	100	100	100	1,756	1,126					
		40%	48%				7%	5%					
Directors Fees/Ins.		658	658	658	658	-	-	-					
Other gen & admin		952	952	-	-	-	952	952					
Sub-totals		\$ 74,516	\$ 55,998	\$ 12,377	\$ 15,077	\$ 8,199	\$ 13,827	\$ 9,001					
Percent		60%	50%	80%	60%	50%	70%	50%					
Allocation		\$ 44,709	\$ 27,999	\$ 9,902	\$ 9,046	\$ 4,100	\$ 9,679	\$ 4,501					
Total								\$ 109,936					
Cost + %								8.65%					
								\$ 119,445					
Say								\$ 119,500					
Peseta/\$								156.92681					
Amount of Invoice in Pesetas								18,752,754					

**A135**